



State of Utah

Department of Natural Resources

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas & Mining

JOHN R. BAZA
Division Director

JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

August 30, 2005

Michael Pauletto
I & P Investments, LLC
10517 NE 50th Avenue
Vancouver, Washington 78686

Subject: Formal Approval of Notice of Intention to Commence Large Mining Operations and Form and Amount of Reclamation Surety, I & P Investment, LLC, Green Peak Mine, M/003/060, Box Elder County, Utah

Dear Mr. Pauletto:

On August 9, 2005, the Division formally approved the form and amount of reclamation surety for I & P Investments Green Peak mine. The Division Director signed the Reclamation Contract in good faith that I & P would finalize the remaining deficiencies in the permitting process; namely:

- Receipt of corrected Letter of Credit. *On August 18th, we received the corrected \$74,700 LOC from Riverview Bank. We are forwarding the original \$44,400 LOC back to them per their instruction. We will provide a copy of the revised surety to the BLM so they may proceed to release the remaining surety that they hold for this project.*
- I & P finalizing registration with the Division of Corporations. *On August 30th, we received notification from the Division of Corporations that I & P Investments are registered to do business in Utah. and*
- Map with correct scale. *The corrected map was received August 8th.*

The Division hereby grants its final approval of your large mining notice of intention and the reclamation surety for the Green Peak Mine. You may now begin mining operations as outlined in you large mining notice of intention and as identified in the modified Cessation Order that was sent to you.

Michael Pauletto
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We have enclosed copies of the signed and executed Reclamation Contract and a copy of the LOC for your files. Also enclosed is one copy of your Notice of Intention to Commence Large Mining Operations which has been stamped "approved" for your files. If, in the future, you wish to modify your mining and reclamation plan, please furnish a redline and strikeout version of the page(s) you wish to change. When the changes reach final approval, a clean version of the pages will need to be submitted to be incorporated into the approved plan.

Thank you for your help in finalizing this lengthy permitting process. Please do not hesitate to call me or Lynn Kunzler if you have any questions in this regard.

Sincerely,



Susan M. White
Mining Program Coordinator
Minerals Regulatory Program

SMW:LK:jb
Enclosure: RC & LOC, approved copy of LMO
Cc: Mike Nelson, BLM, SLFO, w/RC & LOC
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